ROBECO CHINESE A-SHARE EQUITIES

# Constructive but selective positioning for 2026

- Constructive on Chinese equities, particularly in consumption recovery, technological self-sufficiency, and industrial modernization
- Transitioning from a valuation-led recovery to a more earnings-driven market
- Barbell approach in areas aligned with structural growth and policy priorities

**Track record of Robeco Chinese A-share Equities (USD)**

| | Fund | Index | Excess return |
|---|---|---|---|
| Last month | 5.15% | 3.89% | 1.26% |
| Year to date | 31.47% | 26.48% | 4.99% |
| 1 year | 31.47% | 26.48% | 4.99% |
| 3 year (ann.) | 0.97% | 7.04% | -6.07% |
| 5 year (ann.) | -7.17% | -1.22% | -5.95% |
| Since inception | 7.18% | 4.69% | 2.49% |

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Source: Robeco, MSCI. Portfolio: Robeco Chinese A-share Equities I-USD Share Class. Index: MSCI China A International Index. All figures in USD. Data end of December 2025. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns gross of fees, based on gross asset value. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. These have a negative effect on the returns shown. Upon request information on other share classes can be provided. Inception: March 2017

## Last month's performance

Robeco Chinese A-share Equities outperformed in December.

At the sector level, there was positive contribution from Industrials, Financials, Consumer Staples and Utilities. Consumer Discretionary detracted.

At the stock level, the main contributors were L&K Engineering, Tianshan Aluminum Group, and Ping An Insurance. The main detractors were Zijin Mining Group, Hunan Yuneng New Energy Battery Material Co., and China Construction Bank.

**PORTFOLIO MANAGER'S UPDATE DECEMBER 2025**

Marketing material for professional investors, not for onward distribution

Jie Lu
Head of Investments China

China A shares staged a year-end rally in December, supported by improving liquidity, as A share ETF inflows exceeded USD 10bn and market turnover accelerated. Investor sentiment turned modestly more constructive following the Central Economic Work Conference, reinforcing expectations around key 2026 themes including anti-involution, AI, exporters, a K-shaped consumption recovery, and incremental property stabilization policies. Sector performance reflected this shift, with Materials, IT, and Industrials leading gains on improving supply-demand dynamics, AI-related demand, and strength in aerospace and robotics, while Healthcare, Real Estate, and Consumer Staples underperformed amid policy uncertainty, weak property sales, and baijiu price corrections. China's NBS PMI improved in December, supported by calendar effects and the early impact of new policy financing tools. The official manufacturing PMI rose to 50.1, returning to expansion and beating expectations, while the non-manufacturing PMI increased to 50.2, led by a rebound in construction. Manufacturing sentiment benefited from an extra working day and stronger infrastructure and manufacturing-related investment, with production, new orders, and export orders all improving. Output prices edged up, offering modest margin relief despite ongoing pricing pressure.

The recovery was driven by large firms, while small enterprises remained in contraction. Policy-supported sectors such as non-metallic minerals, steel, textiles, and autos improved, while equipment manufacturing softened after a year-end investment peak. Services activity stayed weak, and deflationary pressures persisted. Overall, the December PMI upside was a positive but largely cyclical surprise. Calendar effects and early policy support were key drivers, with additional fiscal measures expected to provide support into 1Q26.

### Sector Allocation

| Sector | Portfolio Weight | Index Weight | Relative Weight |
|---|---|---|---|
| Industrials | 23.8% | 15.2% | 8.6% |
| Financials | 21.2% | 22.3% | -1.2% |
| Information Technology | 20.5% | 22.5% | -2.0% |
| Materials | 12.8% | 11.5% | 1.3% |
| Consumer Staples | 7.4% | 8.5% | -1.1% |
| Health Care | 5.8% | 4.9% | 0.9% |
| Consumer Discretionary | 5.5% | 5.5% | -0.1% |
| Communication Services | 0.6% | 1.3% | -0.7% |
| Real Estate | 0.6% | 0.8% | -0.2% |
| Utilities | 0.5% | 3.6% | -3.1% |
| Energy | 0.0% | 2.9% | -2.9% |

Source: Robeco, MSCI. Portfolio: Robeco Chinese A-share Equities. Index: MSCI China A International Index. Data end of December 2025. For illustrative purposes only. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in sectors or regions identified were or will be profitable.

The portfolio had an overweight in Industrials, Materials and Healthcare. It held an underweight in Utilities, Energy, IT, Financials, Consumer Staples, Communication Services, Real Estate and Consumer Discretionary.

## Top ten holdings

| Company | Portfolio Weight |
|---|---|
| Contemporary Amperex Technology Co., Limited Class A | 6.5% |
| China Merchants Bank Co., Ltd. Class A | 4.6% |
| China Construction Bank Corporation Class A | 4.0% |
| Ping An Insurance (Group) Company of China, Ltd. Class A | 3.8% |
| Kweichow Moutai Co., Ltd. Class A | 3.7% |
| Cambricon Technologies Corp. Ltd. Class A | 2.8% |
| Zhongji Innolight Co., Ltd. Class A | 2.5% |
| Tianshan Aluminum Group Co., Ltd. Class A | 2.5% |
| WuXi AppTec Co., Ltd. Class A | 2.4% |
| Luxshare Precision Industry Co. Ltd. Class A | 2.4% |

Source: Robeco, MSCI. Portfolio: Robeco Chinese A-share Equities. Index: MSCI China A International Index. Data end of December 2025. The companies shown are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies are not necessarily held by a strategy/fund. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

Contemporary Amperex Technology, a leading battery manufacturer and technology firm, remained our largest holding this month, followed by China Merchants Bank in second place. China Construction Bank, one of the country's major state-owned lenders, moved up to third, while Ping An Insurance rose to fourth. Kweichow Moutai, China's premier liquor brand, slipped to fifth. Cambricon Technology, a leading semiconductor company, ranked sixth. Zhongji Innolight, a major optical module producer, entered the top ten in seventh place, alongside another new entrant, Tianshan Aluminum, in eighth. Wuxi AppTec, a leading CDMO provider, remained ninth, while Luxshare, a prominent consumer electronics manufacturer, rounded out the top ten.

## Investment Themes

In building the new China, the country's leaders are focusing on structural reforms and quality rather than quantity of growth. We therefore believe the best investment themes in China are those tilted to structural growth and reforms. Our focus lies on the following four key themes in the portfolio: 1) Smart consumption, 2) Technology & Innovation, 3) Structural Reform, and (4) Industrial Upgrade.

| Themes | Investment opportunities |
|---|---|
| 1 Smart Consumption | Value for money<br>National brands<br>Healthy lifestyles |
| 2 Technology & Innovation | AI & IoT<br>Digital China<br>Self sufficiency |
| 3 Structural Reform | Anti-Involution<br>Financial reform<br>Carbon neutrality |
| 4 Industrial Upgrade | EV/autonomous driving<br>Robotics<br>Going Global |

## Outlook

China enters 2026 following a strong equity market rally in 2025, driven by renewed confidence in innovation and a moderation in US-China trade tensions. Policymakers are now prioritizing stability, execution quality, and longer-term economic rebalancing rather than aggressive reflation. Against this backdrop, the equity market is transitioning from a valuation-led recovery to a more earnings-driven phase.

Guidance from last December's Central Economic Work Conference (CEWC) reinforces this approach. Authorities have signaled policy continuity, favoring incremental easing and calibrated support over large-scale stimulus. While fiscal and monetary tools remain available, they are being deployed more selectively, with greater emphasis on addressing domestic frictions such as overcapacity, weak pricing power, and inefficient competition, while advancing priorities including anti-involution, market unification, and innovation-led upgrading.

Fiscal policy is expected to remain supportive, with a budget deficit of around 4% of GDP, front-loaded issuance, and flexibility for modest mid-year adjustments if growth weakens. Public investment – particularly in infrastructure, urban renewal, energy transition, and strategic upgrading – continues to anchor activity, alongside tighter oversight of subsidies aimed at improving efficiency and policy effectiveness. Monetary policy should remain moderately accommodative, with small rate or reserve requirement cuts and ample liquidity. The focus has shifted toward stabilizing prices – seeking "less deflation" rather than reflation – through targeted credit support for technology, innovation, SMEs, and domestic demand linked sectors rather than broad based easing.

Exports have held up reasonably well, and US-China trade relations have shown signs of pragmatic stabilization. China has demonstrated meaningful bargaining leverage, while US policy priorities are increasingly centered on domestic affordability rather than escalation abroad. Together, these dynamics reduce the likelihood of a renewed tariff shock, removing a key tail risk for 2026 and allowing policymakers to remain focused on domestic objectives. Domestically, growth drivers continue to evolve. While property remains a drag on sentiment, it no longer appears to pose a systemic risk, with policy focused on floor management rather than large-scale rescue. Growth momentum is increasingly driven by digital services, advanced manufacturing, and technology-led upgrading, supported by investment in infrastructure, energy, and AI related industries. Consumption remains a policy priority, though progress is incremental: near-term efforts focus on refining existing programs, with more ambitious measures likely introduced gradually if growth or inflation underperform. Over time, strengthening the social safety net remains essential to sustaining consumption.

AI stands out as a durable structural theme. China is building a cost-efficient, near full-stack AI ecosystem, leveraging scale, engineering execution, and optimization on less-advanced hardware to accelerate adoption and commercialization across industries.

With market valuations now around historical averages, earnings will be the key determinant of equity performance in 2026. After last year's multiple expansion, returns are likely to be more selective amid continued sector divergence.

Overall, we remain constructive on Chinese equities, particularly in areas aligned with structural growth and policy priorities. Our preferred barbell strategy combines exposure to high-end manufacturing and AI-driven technology tied to self reliance, with value and income opportunities in high-dividend stocks and beneficiaries of anti-involution policies – especially upstream industries with resilient demand. While macro challenges persist, China's emphasis on disciplined policy support, innovation, and structural upgrading provides a solid foundation for selective, long-term investment opportunities in 2026 and beyond.

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